

PUBLICATION UPDATE

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Federal Income Taxation of Corporations Filing Consolidated Returns

Publication 227 Release 62

June 2013

HIGHLIGHTS

Federal Income Taxation of Corporations Filing Consolidated Returns is a planning guide and procedural manual for this important area of tax law.

Among the revisions for this release are the following:

Chapter 41, Net Operating Losses and Capital Gains and Losses. See § 41.04[1] for a new example applying the principles of IRC Section 172(b).

For a new example involving apportionment of corporate equity reduction interest loss (CERIL), see § 41.04[6][a].

New § 41.04[8][e] discusses regulations that were proposed in 2012 to address whether a corporate equity reduction transaction (CERT) has occurred, how a CERIL is computed, the identification and treatment of successors, and application of the CERT rules to consolidated groups.

Chapter 73A, Unified Rule for Loss on Subsidiary Stock. See § 73A.06[2][6][v] for a new example involving the attribute reduction rule and a subsidiary with contingent liabilities and a lower-tier subsidiary.

Chapter 74, Consolidated Return Treatment of Financially Troubled Members. New § 74.04[4][a][ii] discusses the application of IRC Section 108(i) to pre-2011 reacquisitions.

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Publication 227 Release 62

June 2013

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